

cuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but nothing herein contained shall be construed to exempt the said corporation's lands, tenements, goods and chattels of the same from being also liable for and chargeable with the said excess; and such of the said directors as may have been absent when the said excess was enacted, or may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent to the governor of the State, and to the stockholders at a general meeting, which they shall have power to call for that purpose.

Dividends. SEC. 15. *And be it enacted,* That a half yearly dividend shall be made to the stockholders of so much of the net profits of the said corporation as shall appear advisable to the president and directors; such dividend shall be declared in the months of June and December, and shall be paid on the second Monday of the ensuing month after they are declared, and if the directors shall at any time, wilfully and knowingly make or declare any dividends which shall impair the capital stock, all the directors present at the making or declaring such dividends and consenting thereto, shall be liable in their individual capacities for the amount or proportion of the capital stock so divided by the directors, and each director who shall be present at the making or declaring of such dividend shall be deemed to have consented thereto, unless he shall immediately enter his dissent in writing on the minutes of the proceedings of the board, and give public notice to the stockholders that such dividend has been declared.

Constitute a board. SEC. 16. *And be it enacted,* That the president and a majority of the directors shall constitute a board for the transaction of the business of the corporation, but the ordinary discounts may be made or granted by the president and two directors, and in case of sickness or necessary absence of the president of said corporation, his place may be supplied by a member of the board whom the president by writing, may select or appoint as president *pro tempore* during such absence.

Not to be paid. SEC. 17. *And be it enacted,* That no director shall be entitled to receive any pay or emolument for his services unless the same shall have been allowed at a general meeting of the stockholders, nor shall the president be entitled to receive any pay or emolument for his services unless the same shall have been allowed at a general meeting of the stockholders.

SEC. 18. *And be it enacted,* That the president and directors of the corporation may, at any time, call a general meeting of the stockholders for any purpose relative to the institution, giving at least two week's notice by advertisement in some newspaper or newspapers published in the city of Baltimore, of the time and